



**NEWS RELEASE**

NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR  
DISTRIBUTION TO U.S. WIRE SERVICES

**FOR IMMEDIATE RELEASE**

July 22, 2020

**TSXV: THX**

**Shares Outstanding: 621,195,975**

**Vancouver, British Columbia**

**THOR ANNOUNCES STRONG INITIAL SEGILOLA INFILL DRILLING RESULTS AND SEGILOLA EXPLORATION PLAN FOR Q3 2020**

Thor Explorations Ltd. (TSX VENTURE: THX) (“Thor” or the “Company”) is pleased to announce the first set of drill results from its infill diamond core drilling program at its Segilola Gold Project in Nigeria, which is scheduled to pour first gold in Q2 next year. The infill diamond core drilling program was designed to provide further verification of the scheduled first three months of plant feed material.

Significant intersections include:

- Drillhole GCD03: 6m grading at 5.35g/tAu
- Drillhole GCD04: 13m grading at 4.86g/tAu
- Drillhole GCD08: 9.1m grading at 4.60g/tAu
- Drillhole GCD07: 5.1m grading at 6.78g/tAu

The drill results, which consisted of eight diamond core holes, are very encouraging as they have, in most cases, returned higher grades than those estimated in the Definitive Feasibility Study “DFS”) resource block model. These results provide additional confidence that key production milestones will be achieved.

Segun Lawson, President & CEO, stated: *“This in an excellent start to this year’s drilling. These results are in the Stage 1 pit design and provide additional confidence for the key first three months of production. Management has always had confidence in the DFS resource model and this first set of drilling results confirm this. We look forward to providing further updates through the course of the year.”*

The complete list of results from this program a tabled below.

HOLE-ID	Easting	Northing	Elevation	Length (m)	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
GCD01	4252	11647	330	50.5	0.0	2.5	2.5	2.56	1.8
GCD01					13.5	17.5	4.0	8.53	3.2
GCD01					32.0	36.0	4.0	7.21	2.9
GCD02	4261	11652	332	30.4	20.0	27.0	7.0	3.81	5.7
GCD03	4260	11569	320	40.9	11.2	21.5	10.3	1.85	8.1
GCD03					25.0	31.0	6.0	5.35	4.2
GCD04	4280	11610	338	30.5	0.0	13.0	13.0	4.86	9.1
GCD05	4277	11618	337	30.5	12.0	17.5	5.5	1.01	3.7
GCD06	4273	11629	336	45.3	1.0	8.0	7.0	3.15	5.5
GCD06					13.2	26.2	13.0	2.35	10.2
GCD07	4251	11608	325	45.8	23.0	31.1	8.1	3.15	6.4
GCD07					35.5	40.6	5.1	6.78	4.0
GCD08	4244	11562	314	47.2	24.0	33.1	9.1	4.60	7.3
GCD08					37.0	41.0	4.0	9.21	3.7

**Table 1: Infill resource drilling significant results (0.5g/tAu lower cut off, 3m internal dilution)**

## Exploration Plan for Nigeria in Q3 2020

The Company is also pleased to announce its exploration plan in Nigeria for Q3 2020. Century Mining Co. Ltd (CMC), has been contracted to undertake a 5,000m program of reverse circulation (RC) drilling in order to complete initial testing of satellite targets obtained in the geochemical sampling program. In addition, CMC will carry out approximately 2,000m of diamond drilling. This program is expected to commence toward the end of July.

The Exploration Plan consists of a three-tiered exploration strategy:

- **Resource Development Drilling:** To further enhance the existing in-pit resource with additional infill drilling (approximately 1,200m drilling)
- **Near Mine and Regional Exploration:** Drill identified satellite deposit targets in both the near-mine and regional settings (approximately 4,300 drilling)
- **Segilola Underground Resource Exploration:** Explore the down-dip underground extensions of the Segilola deposit (approximately 1,600m drilling)

### Resource Development Drilling

The northern zone of the Segilola resource averages 6.05g/tAu reported at a 0.64g/tAu cut off. Several high grade south-plunging shoots are interpreted to continue below the extents of the current DFS open pit design in the northern portion of the resources (Figure 1). The targeted shoots potentially exceed the average resource grade of 6g/tAu. Additional drilling is designed to further test the continuity of the shoots with the objective of deepening the pit in this area in order to increase the total recoverable ounces.

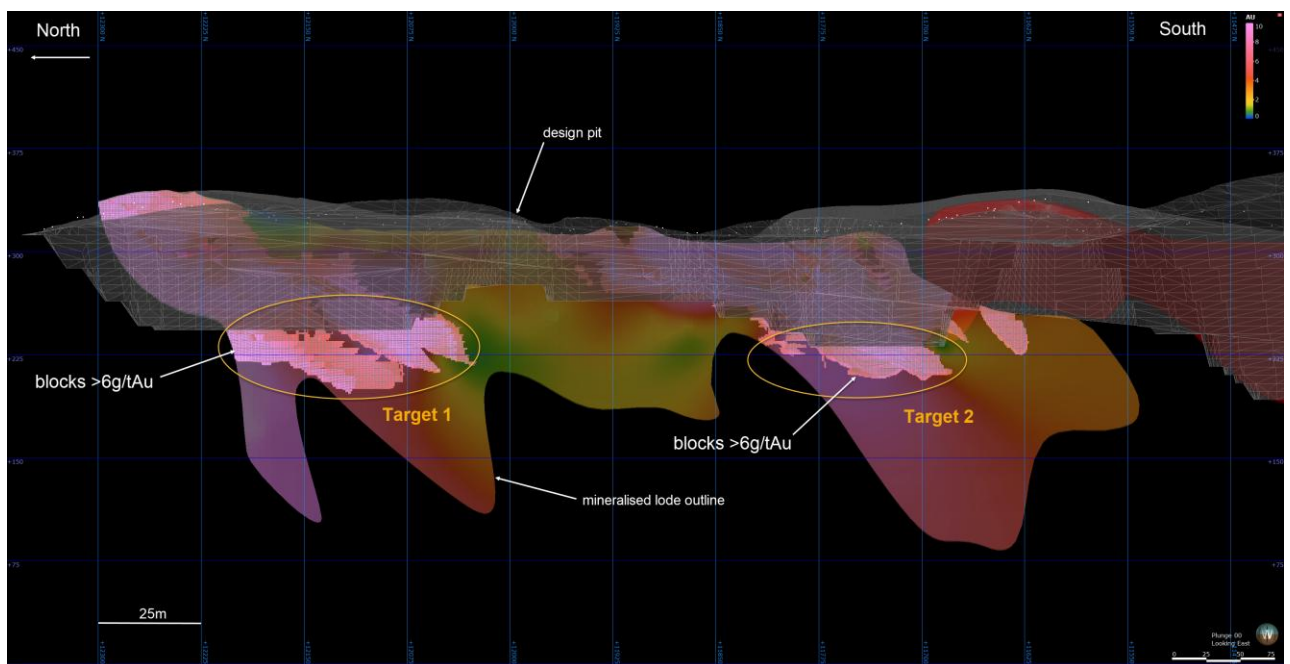


Figure 1: Longitudinal section showing high grade shoots below northern section of the open pit

## Near-Mine and Regional Exploration

In Q1 and Q2 2020, target generation for exploration has been ongoing with extensive areas being covered by auger drilling and stream sediment sampling. To date, approximately 1,300 auger samples and 700 stream sediment samples have been collected, as shown in Figure 2. Satellite deposit targets in both the near-mine and regional settings have been identified and the Company is commencing an RC Drilling Program on these targets of approximately 4,300 drilling.

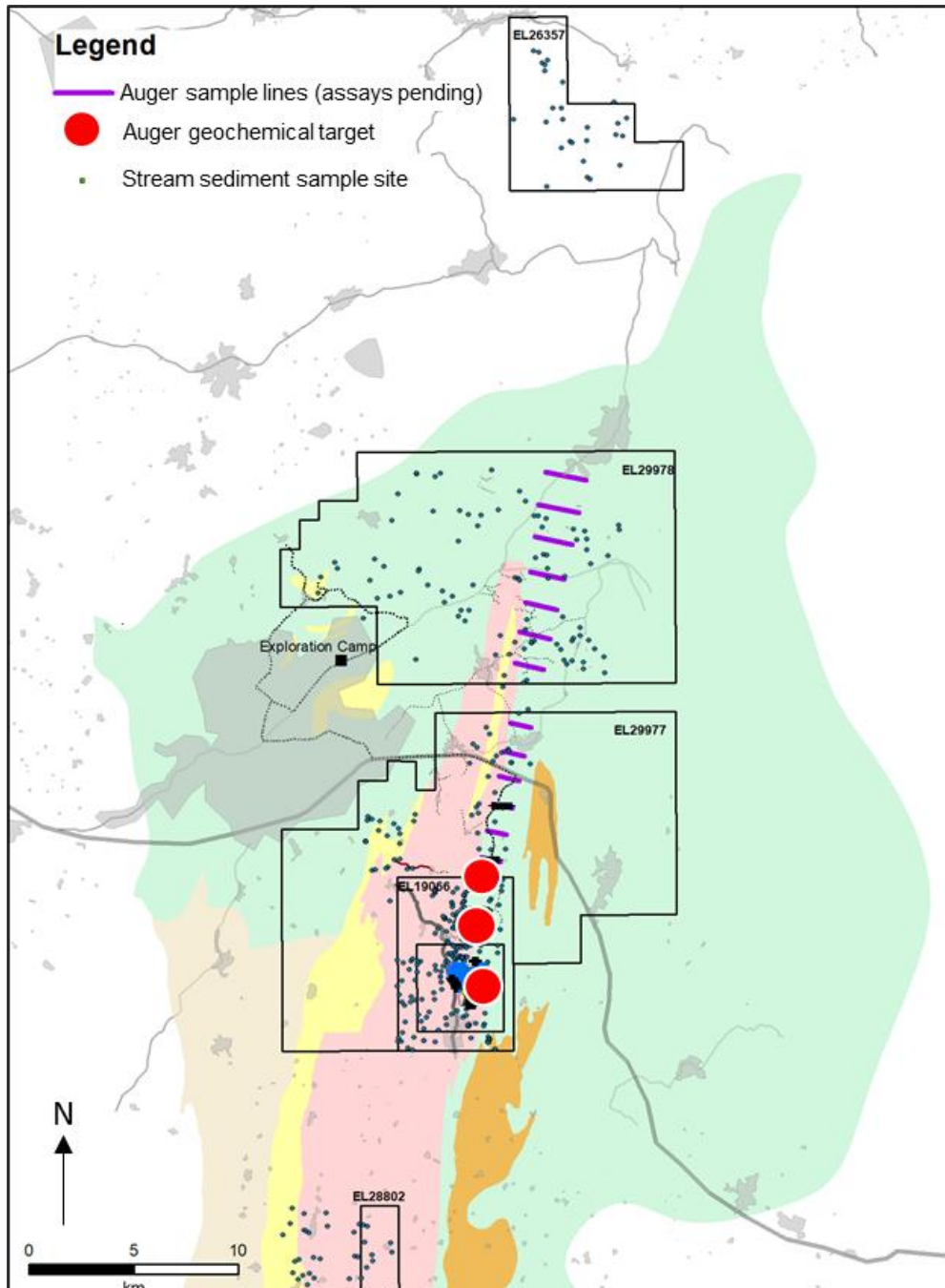


Figure 2: Map showing targets areas for RC drilling program

### Segilola Underground Resource Exploration

At Segilola the mineralised system has been drilled intensely over a strike length of 1.8km and to an average vertical depth of 215m. This drilling has defined a total open pit/underground Indicated Resource of 469,000 ounces Au at 4.7g/t Au and a total open pit/underground inferred resource of 163,000 ounces at 7.8g/tAu (Table 3). This equates to approximately 2,950 combined ounces per vertical metre (OVM).

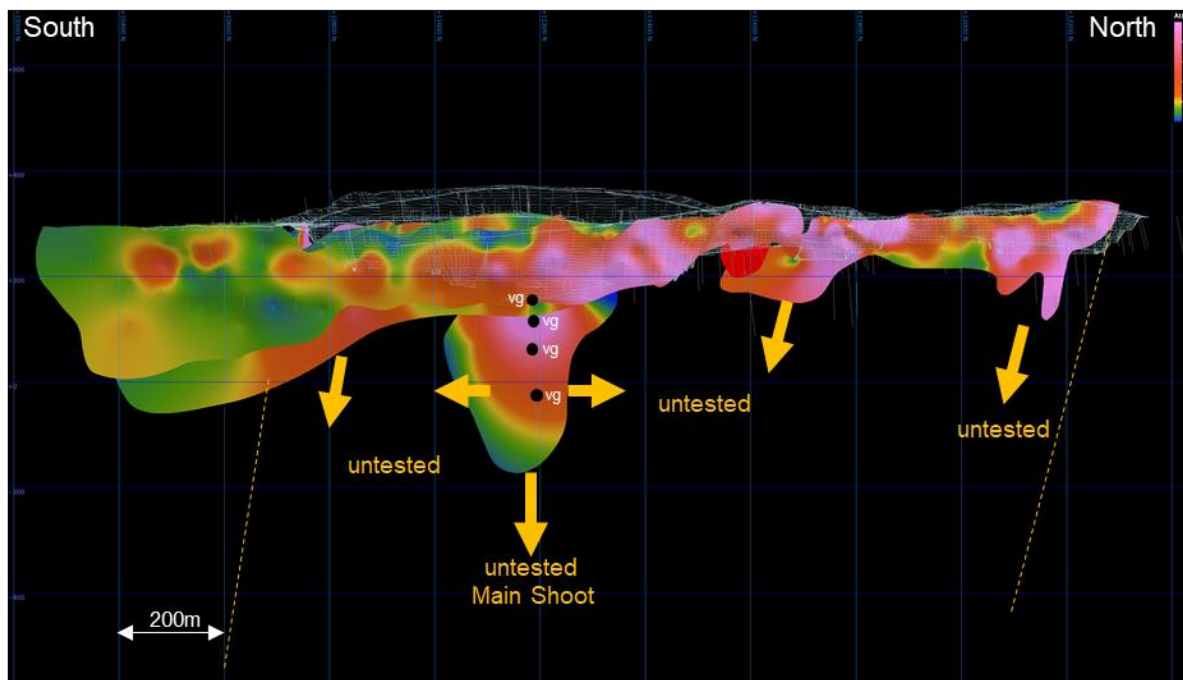
Zone	Cut Off	Category	Tonnage	Grade	Contained Metal
	(g/t Au)		(Mt)	(g/t Au)	(000 oz Au)
Open Pit	0.64	Indicated	3.0	4.5	441
Open Pit	0.64	Inferred	0.3	6.8	73

Zone	Cut Off	Category	Tonnage	Grade	Contained Metal
	(g/t Au)		(Mt)	(g/t Au)	(000 oz Au)
Underground	2.58	Indicated	0.1	9.4	28
Underground	2.58	Inferred	0.35	7.9	90

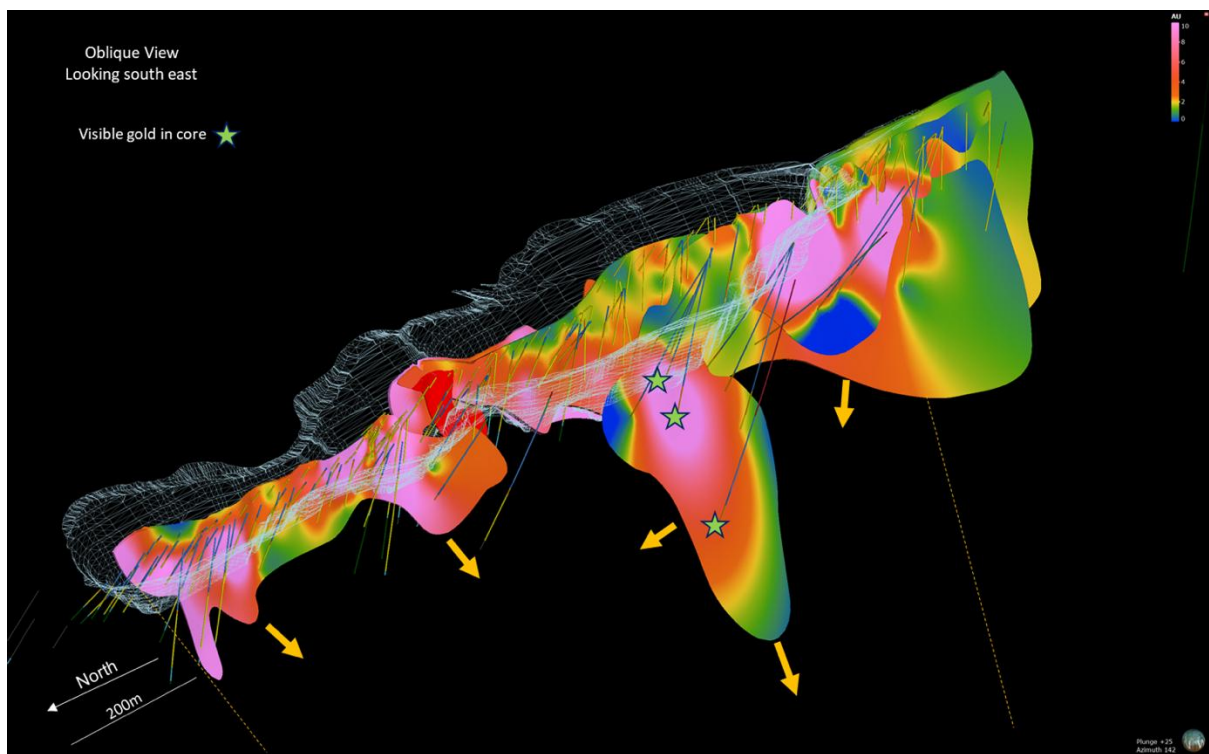
Zone	Cut Off	Category	Tonnage	Grade	Contained Metal
	(g/t Au)		(Mt)	(g/t Au)	(000 oz Au)
Total		Indicated	3.1	4.7	469
Total		Inferred	0.65	7.8	163

**Table 3: Segilola Mineral Resource Estimate**

Current data indicates that several steeply-plunging shoots extend down-dip from the central portions of the known resource (Figures 3 and 4). A comprehensive diamond drilling program has been designed to test for the down-dip extensions of the resource with the objective of increasing the underground resource.



**Figure 3: Longitudinal section showing underground drilling target areas**



**Figure 4: Longitudinal section from the north showing underground drilling target areas**

Further details can be found on the Company's website: [www.thorexpl.com](http://www.thorexpl.com)

### About Thor

Thor Explorations Ltd. is a Canadian mineral exploration company engaged in the acquisition, exploration and development of mineral properties located in Nigeria, Senegal and Burkina Faso. Thor holds a 100% interest in the Segilola Gold Project located in Osun State of Nigeria and a 70% interest in the Douta Gold Project located in south-eastern Senegal. Thor also holds a 49% interest in the Bongui and Legue gold permits located in Houndé greenstone belt, south west Burkina Faso. Thor trades on the TSX Venture Exchange under the symbol "THX".

THOR EXPLORATIONS LTD.

*Segun Lawson*  
President & CEO

For further information please contact:

Thor Explorations Ltd  
Email: [info@thorexpl.com](mailto:info@thorexpl.com)

Fig House Communications (Investor Relations)  
Tel: +1 416 822 6483  
Email: [info@thorexpl.com](mailto:info@thorexpl.com)

Blytheweigh  
Camilla Horsfall / Megan Ray / Rachael Brooks  
Tel: +44 207 138 3203

**Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.**

This press release does not constitute an offer to purchase securities. The securities to be offered in the offering have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States or to, or for the benefit or account of, a U.S. person, except pursuant to an available exemption from such registration requirements.

**Cautionary Note Regarding Forward-Looking Statements**

*Except for the statements of historical fact contained herein, the information presented constitutes “forward looking statements” within the meaning of certain securities laws, and is subject to important risks, uncertainties and assumptions that could cause the actual results of the Company to differ materially from the forward-looking statements. Such forward-looking statements, including but not limited to, the Company’s ability to fully finance the Project, to bring the Project into operation or to produce gold from the Project, and the use of the proceeds. The words “may”, “could”, “should”, “would”, “suspect”, “outlook”, “believe”, “anticipate”, “estimate”, “expect”, “intend”, “plan”, “target” and similar words and expressions are used to identify forward-looking information. The forward-looking information in this news release describes the Company’s expectations as of the date of this news release and accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Company may elect to, it does not undertake to update this information at any particular time.*